

DIGITAL NEW YORK

Lessin learning a new role

Wit chairman will advise on tech investments, assess start-up ventures

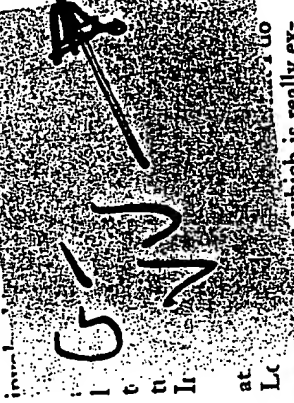
BY ALEXIA VARGAS AND MARK WALSH

ROBERT LESSIN ISN'T RUNNING for cover in the high-tech meltdown. Rather, he says, he's embracing it. After stepping down last month as chief executive of Wit Sound-View Group Inc., Mr. Lessin plans to play a more active role in the bank's private tech investment activity in his continuing position as chairman.

"What you see out there are phenomenal (technology) values right now," says the former Salomon Smith Barney vice chairman, who will also focus increasingly on advising Wit Sound-View's institutional clients. Apparently, Wit is one of those undervalued technology businesses. In February, Mr. Lessin bought

50,000 shares of Wit stock at between \$3.08 and \$3.13. A year ago, it traded at a high of \$22.25.

Mr. Lessin is likely to



he's funded have succumbed during the downturn, he estimates he still has stakes in about 50 high-tech start-ups.

"I've seen a lot of cycles in 26 years on Wall Street and, ultimately, I don't think this will be different."



ROBERT LESSIN

ent from many others," he says.

BROOKLYN BARHOPPING

▼ Silicon Alley's party scene may have died down since the dot-com collapse, but Brooklyn's is just getting started. March kicked off "Broadband Brooklyn Bar Night," a new monthly networking event organized by the Brooklyn Chamber of Commerce and Digital NYC, the city program that has created special high-tech districts throughout the boroughs. The idea is to give Brooklyn's budding digital community its own regular schmooze scene.

"It turned out really well—the bar was packed," says Dustin Petrie of Internet start-up Venture Vortex Inc., which co-sponsored the inaugural fete at The Gate in Park Slope. It didn't hurt that co-sponsor Totalbeer.com, the on-line arm of Brooklyn Brewery, was supplying pints of lager for only \$1 a pop.

Future bar nights will be held on the first Wednesday of each month and will be rotated among the borough's four designated high-tech

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DIGITAL NYC

Technology zones designated by the city to attract new media companies.

- Harlem Internet Way 125
- Staten Island HUB
- Brooklyn Navy Yard
- Downtown Brooklyn
- Red Hook, Brooklyn
- Bush Terminal, Brooklyn
- Long Island City, Queens
- BronxSmart



JEREMY DUSZA

SOURCE: NYC DEPT. OF ECONOMIC DEVELOPMENT

districts, including downtown Brooklyn, Red Hook, Sunset Park and the Brooklyn Navy Yard.

Mr. Petrie's company, which has developed Web-based software for assessing business plans, will move to Williamsburg from Manhattan next month for much lower rent.

names sewn into the quilt. NFTE, an organization that teaches business skills to economically disadvantaged youngsters, says the quilt will serve as a reminder of the dreams and lessons learned from those who are part of the nascent Internet age.

The quilt will be exhibited in its various stages of development during the New York International Independent Film & Video Festival on March 31, at the Nasdaq ticker in Times Square and the New York Stock Exchange.

When completed, it will be auctioned off on eBay to raise funds for NFTE.

For information, visit the project's site, www.dotcomquilt.com.

QUILTING BEE

▼ Attention, dot-coms: Don't throw away those T-shirts!

The Dot Com Quilt Project, sponsored by the Manhattan-based National Foundation for Teaching Entrepreneurship, is making a quilt out of T-shirts collected from various Internet companies—whether they went out of business or not. All T-shirt donors will have their